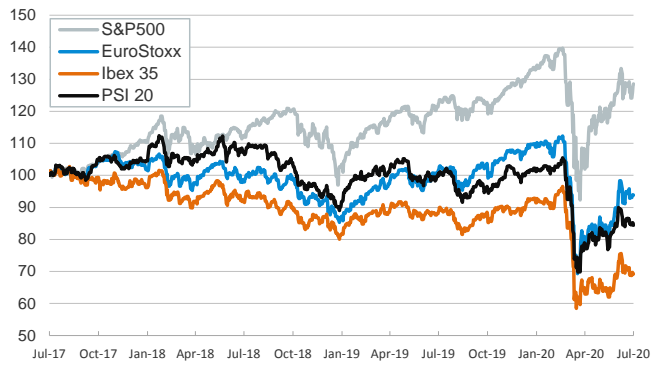


- ▶ Volatility nudged down in the first session of Q3 2020. U.S. stocks advanced moderately as economic indicators recovered (ISM manufacturing at 52.6 points in June, its first reading above the 50-threshold since early 2020). Elsewhere, stocks declined in Europe and gained in EM.
- ▶ In fixed-income markets, U.S. and euro area core sovereign yields edged higher while peripheral spreads narrowed.
- ▶ In oil markets, Brent oil prices edged higher after data showed a 7.2 million barrels decrease in U.S. crude oil inventories last week. Yet, inventories remain about 15% above their 5-year average for this time of the year.
- ▶ The accounts of the Fed's June meeting showed that officials are worried about the risk of permanent damage to the economy (and some of them assigned substantial odds to additional waves of COVID-19 outbreaks). Also, when discussing future policy options, officials seemed to favor tying their forward guidance to economic outcomes.

Interest Rates (%)	7/1	6/30	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.47	-0.46	-1	-1	-2	-10
Swap Eonia (10Y)	-0.28	-0.32	4	3	-30	-25
3 months (Euribor)	-0.42	-0.42	1	-2	-3	-7
12 months (Euribor)	-0.23	-0.23	-1	-5	2	0
Germany - 2-Year Bond	-0.66	-0.69	3	2	-6	10
Germany - 10-Year Bond	-0.40	-0.45	6	5	-21	-3
France - 10-Year Bond	-0.06	-0.11	5	4	-18	-1
Spain - 10-Year Bond	0.50	0.47	4	3	3	21
Portugal - 10-Year Bond	0.47	0.48	0	2	3	11
Italy - 10-Year Bond	1.27	1.26	1	0	-14	-57
Risk premium - Spain (10Y)	90	92	-2	-1	24	24
Risk premium - Portugal (10Y)	87	93	-6	-3	24	14
Risk premium - Italy (10Y)	166	171	-5	-4	7	-54
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	0.30	0.30	0	2	-161	-201
12 months (Libor)	0.55	0.55	0	-1	-145	-165
2-Year Bond	0.16	0.15	1	-3	-141	-160
10-Year Bond	0.68	0.66	2	0	-124	-129
Stock Markets	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.88	1.90	-1.1	1.3	-32.8	-24.4
Ibex 35	7227	7231	-0.1	0.4	-24.3	-22.1
PSI 20	4351	4390	-0.9	-0.5	-16.5	-15.5
MIB	19331	19376	-0.2	0.9	-17.8	-9.6
DAX	12261	12311	-0.4	1.4	-7.5	-2.1
CAC 40	4927	4936	-0.2	1.1	-17.6	-11.7
Eurostoxx50	3228	3234	-0.2	1.0	-13.8	-8.0
FTSE 100	6158	6170	-0.2	0.6	-18.4	-18.5
S&P 500	3116	3100	0.5	2.1	-3.6	4.8
Nasdaq	10155	10059	1.0	2.5	13.2	25.2
Nikkei 225	22122	22288	-0.7	-1.8	-6.5	1.7
MSCI Emerging Index	1001	995	0.6	-1.0	-10.2	-5.9
MSCI Emerging Asia	543	541	0.4	-0.9	-4.0	2.0
MSCI Emerging Latin America	1919	1867	2.8	-0.4	-34.2	-32.2
Shanghai	3026	2985	1.4	1.6	-0.8	-0.6
VIX Index	28.62	30.43	-5.9	-15.4	107.7	121.3
Currencies	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.125	1.123	0.2	0.0	0.3	-0.3
EUR/GBP	0.90	0.91	-0.4	-0.5	6.6	0.6
EUR/CHF	1.06	1.06	0.0	-0.2	-2.0	-4.4
USD/JPY	107.47	107.93	-0.4	0.4	-1.0	-0.4
USD/CNY	7.07	7.06	0.1	-0.1	1.5	2.9
USD/MXN	22.70	22.99	-1.3	-0.4	19.9	19.1
Commodities	7/1	6/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	65.2	65.0	0.3	2.3	-19.4	-16.5
Brent (US\$/barrel)	42.0	41.2	2.1	4.3	-36.3	-32.6
Gold (US\$/ounce)	1770.1	1781.0	-0.6	0.5	16.7	24.8
Metal Index	180.1	179.9	0.1	2.3	-7.0	-3.6
Agricultural Index	241.9	237.0	2.1	4.1	-9.5	-4.2

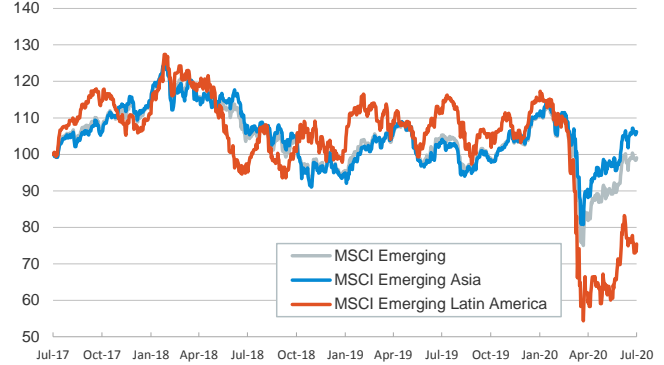
Main advanced stock markets

Index (100=Three years ago)



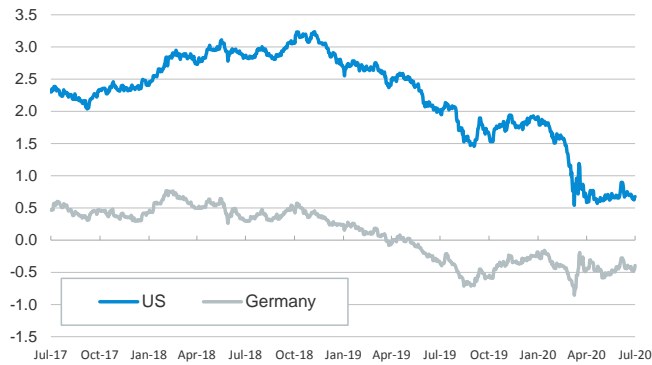
Emerging economies stock markets

Index (100=Three years ago)



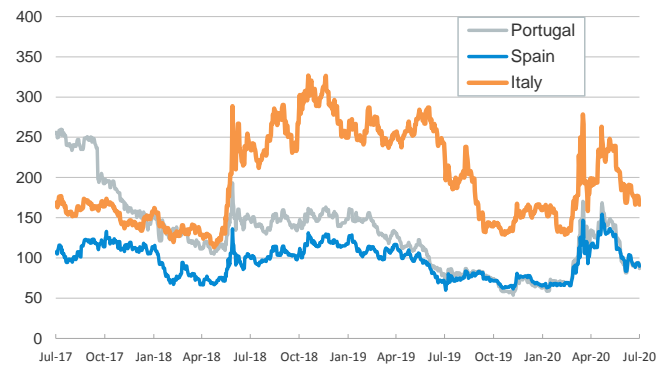
Yield on 10-year public debt: U.S. and Germany

(%)



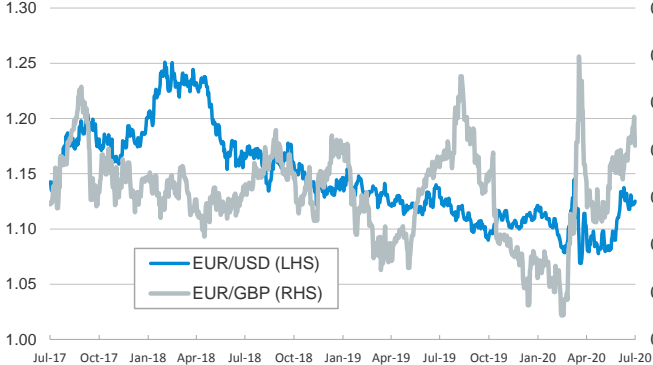
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

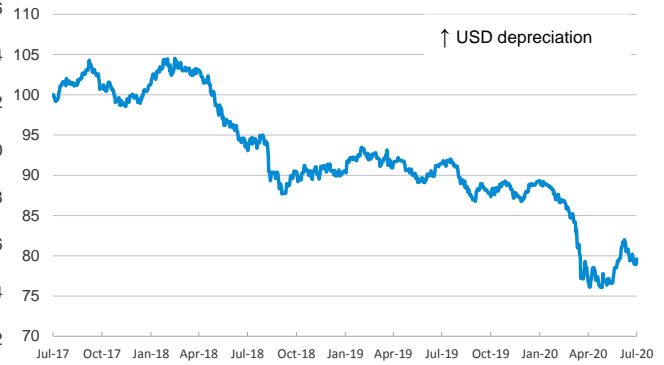
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



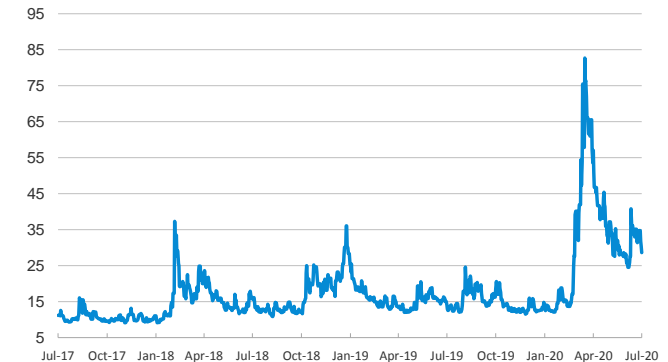
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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